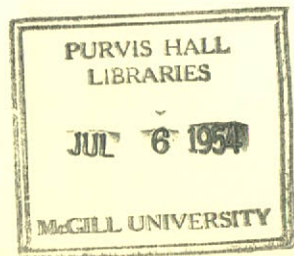


stock

*24th
annual
report*

CONSOLIDATED PRESS LIMITED

*as at
December 31st
1952*



to the shareholders

The Financial Statement of your company is for a nine month period ending December 31st, 1952. Because of the seasonal placing of advertising in magazines, this nine month period does not represent that proportion of a full year's operation. Your Board of Directors decided, early in November, to change the fiscal year to coincide with the calendar year; a step taken to make contemporaneous the end of the company year with the low point of advertising expenditures. A by-law to this effect is submitted for your approval.

The loss shown for the nine months of 1952 is disappointingly high. Generally, profits in the publication industry were good. However, your company failed to keep pace with the industry, due to circumstances over which your present Board and management had no control. Saturday Night Press (the letterpress and offset division) maintained satisfactory progress, but the decline of profits in the publication division destroyed much of the progress of Saturday Night Press.

Though the Board of Directors decided to pass the "A" share dividend, which was payable January 1st, 1953, the affairs and the future outlook of your company improved enough to warrant your Board declaring a dividend on the "A" stock payable April 1st,

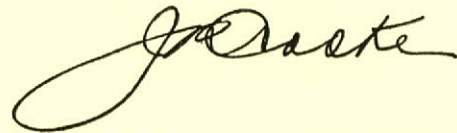
1953. An aggregate of five quarterly payments are now in arrears on this class of stock, amounting to $.81\frac{1}{4}$ cents per "A" share.

In the past few years Saturday Night has been one of the heavy losers of your company. On March 7th, 1953, a Saturday Night, completely redesigned, was offered to the public. The response to the new format, the brilliant writing and editing of the magazine, was immediate. Letters from distinguished critics and leading public figures poured into our office. We feel that the future is assured for this publication; that in the months to come the previous heavy losses sustained by it will diminish.

We were fortunate in securing Mr. Gwyn C. Kinsey as editor of Saturday Night and Mr. Robertson Davies, Mr. John Irving and Dr. E. J. Pratt as distinguished members of the Editorial board.

The single copy price of Canadian Home Journal was increased to twenty cents with the January, 1953, issue. Plans have been made to satisfy the increased demand for this magazine by moving its circulation up to 400,000. The January issue, by the way, reached the highest circulation in the magazine's history.

Your new management and Board of Directors are confident that in this, their first year of operation of the company, the groundwork will be laid for vastly improved conditions of profit. Indications are that 1953 will be a good year for advertising. Your company should share in the general benefits that accrue from these conditions.

A handwritten signature in dark ink, appearing to read "J. R. Raste". The signature is fluid and cursive, with a large, sweeping loop at the beginning and a long, horizontal tail extending to the right.

balance

December

assets**Current:**

Cash on hand.....		\$ 2,434.65
Accounts receivable.....	\$457,553.56	
Less allowance for doubtful accounts.....	12,283.45	
		445,270.11
Inventories as determined and certified by the management, and valued at the lower of cost or market.....		357,362.82
Income taxes recoverable.....		14,002.00
Prepaid expenses and deposits.....		63,941.76
		\$ 883,011.34

Fixed—as appraised by the Canadian Appraisal Company at December 31, 1928 with subsequent additions at cost:

Land.....		\$ 41,006.96
Buildings.....	\$ 650,502.83	
Plant and equipment.....	1,472,384.47	
	\$2,122,887.30	
Less accumulated depreciation.....	1,209,335.13	
		913,552.17
Foundry type, mono sorts and lino metal.....		30,874.13
		985,433.26
Circulation Structure		500,000.00
		\$2,368,444.60

auditors' report to the shareholders of consolidated press limited: We have examined the balance sheet of Consolidated Press Limited as at December 31, 1952 and the statements of profit and loss and earned surplus for the nine months ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,
March 20, 1953.

P R E S S L I M I T E D

Companies Act, Canada)

e s h e e t

31st, 1952

liabilities

Current:

Bank advances.....	\$ 235,442.73
Accounts payable and accrued charges.....	204,828.30

\$ 440,271.03

Prepaid Subscriptions.....

699,532.30

Shareholders:

Capital, authorized and issued—

100,000 class "A" shares of no par value

100,000 class "B" shares of no par value.....

\$732,076.35

Class "A" shares are entitled to fixed cumulative preferential dividend at the rate of 65c per share per annum and thereafter participate further in earnings with class "B" shares.

Dividends on the class "A" shares have been paid to October 1, 1951

Earned surplus.....

496,564.92

1,228,641.27

On behalf of the Board

J. K. COOKE Director

J. R. MEGGESON Director

\$2,368,444.60

In our opinion the accompanying balance sheet and statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1952 and the results of its operations for the nine months ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

CLARKSON, GORDON & Co.
Chartered Accountants.

Statement of profit and loss

Nine Months Ended December 31, 1952

Loss from operations before depreciation and profit on disposal of fixed assets.....	\$ 13,065.52
Add depreciation.....	78,380.58
	\$ 91,446.10
Deduct profit on disposal of fixed assets.....	327.89
Loss for period.....	\$ 91,118.21

Note:

The expenditures for the period include the following—

Remuneration of executive officers.....	\$39,888.08
Legal fees.....	50.00

statement of earned surplus

Nine Months Ended December 31, 1952

Balance March 31, 1952.....	\$587,683.13
Loss for period.....	91,118.21
Balance December 31, 1952.....	\$496,564.92

Consolidated Press Limited

printers and publishers

HEAD OFFICE: 73 Richmond Street W., Toronto, Canada

directors

G. J. COLLINGTON
J. K. COOKE
R. A. DALY
N. A. HYLAND

E. R. MILLING
J. R. MEGGESON
S. R. SKELTON

officers

N. A. HYLAND, Chairman of the Board
J. K. COOKE, President
G. J. COLLINGTON, General Manager
E. R. MILLING, Vice-President
W. M. ZIMMERMAN, Q.C., Secretary
N. M. WATT, C.A., Treasurer and Comptroller

branches

NEW YORK, 551 Fifth Avenue
With Agents at—Vancouver, Calgary, Winnipeg, Hamilton, Halifax and London,
England

MONTREAL, Birks Building

publishers of

SATURDAY NIGHT CANADIAN HOME JOURNAL FARMER'S MAGAZINE
The Trader and Canadian Jeweller
The Canadian Cigar and Tobacco Journal
Motor Magazine Canadian Baker Food in Canada
Manufacturing and Industrial Engineering
Canadian Service Data Book Canadian Jeweller's Year Book

advertising sales representatives for

Journal of the Canadian Dental Association
Chemistry in Canada

consolidated press limited

printers and publishers

HEAD OFFICE:

73 Richmond St. W., Toronto, Canada

saturday night press

planners and producers of printed material for use in

SALES PROMOTION . . . PUBLIC RELATIONS . . . EMPLOYEE RELATIONS

71 Richmond St. W., Toronto, Canada